High, Low. Bid. | Ask. | Ins. | Bales. |

8ales.

600 Kan City So.
200 K City So pf.
700 Kan & Guif.
1000 Kelly Spr Tire.
300 K Sp T 8 pc pf
800 Kennecott
1600 Kcy Tire & R.
100 Kresge S S.
300 Lack Sreel
100 Lee Rub & T.
2500 Lehigh Val.
100 Lee Rub & T.
2500 Lehigh Val.
100 Man El guar.
600 Marland Oil.
200 May Pet S.
22500 Mex Pet pf.
900 Mid St Oil.
200 Mid St Coil.
200 Mid St Coil.
200 Mo Pacific .
1700 Mo Pacific pf.
200 Mon We Co.
200 Nat Acme .

NEW YORK STOCK EXCHANGE QUOTATIONS.

288,103

Open- High- Low- Clos- Net ing. Ch'nge

BATURDAY, OCTOBER 18, 1991.

The German Mark

HOLDERS of Marks will find our Weekly Foreign Letter No. 506 of unusual interest. It explains the Method of converting Marks into Prime German Bonds, representative of Germany's leading industries, such as:

Hamburg-Amer. Line 445 North German Lloyd 445 German General Ileo. 446 Krupp Works 45 & 56 Siemens & Halske 48 Badische Anilin und Boda Fabrik 445 Fiberfelder Farbenfabriken 448 Hoeschster Farbewerks 445 Siemens-Schuckert 445

Request Letter No. 506 MORION JACHENBRUCH & Q

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Dome Mines?? HARRY A. COCHRANE& G 67 EXCHANGE PLACE -- NEW YORK
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FINANCIAL NEWS AND COMMENT

Rail Stocks Weak-Oil Issues Better-Sterling Up and Marks Lower.

1921 — Closing. Div.

Chicago that the raft managers were siming at a reduction of wages as the was conferring with the Interstate Com-merce Commission and the U. S. Rail-road Labor Board, presumably on measures to head off strikes. Rail shares recovered partially after recording early declines of large fractions to more than 3 points. At that, Great Northern preferred, Northern Pacific, Chicago and Northwestern and many

Although the railroad group tended to undermine industrial stocks, there was removed Taking the list as a vided interest with the foreign excarlier days of the week, a rate of \$3.90% being the highest since June 1. and showing a gain of 2% cents, comoriginated mainly in European centres. The continued fall of the mark, although uestion whether selling pressure has been aggravated by operations in quarters interested in the Silesian situation

seen.
The New York Clearing House bank report reflected the heavy Government operations incident to the retirement of United States Treasury certificates of indebtedness and the payment of Lib-erty bond interest. The report of ac-tual conditions showed a rise of \$83,190,-000 in demand deposits and an expan-sion of \$21,515,000 in reserve credits at the reserve bank. Loans increased \$4,600,000. As the shifting of funds ing between member banks and the re-serve institution, it is expected that the bank position will show no really im-portant changes next week. The action of call money on Friday, easing to 5 loanable funds which, to a degree, may e temporary, but the outlook is for fairly easy rates while the balance of the crops is being marketed.

FOREIGN EXCHANGE.

A. A. A. A. A. A. A. A.			CAT B	15, 191 RITAL		
19.50 France, cents a franc: Demand	4.8648.			A CONTRACTOR OF	Fri- day.	Oct. 8. \$3.80% 8.8114
Demand 7.31 7.28 7.294 7.30 19.50 Bolgium, cents a franci Demand 7.22 7.204 7.184 Cables 7.224 7.204 7.187 Cables 7.224 7.21 7.17 19.50 Switzerland, cents a franci Demand 19.23 19.00 17.93 Cables 19.25 19.02 17.95 19.50 Italy, cents a Ilra: Demand 4.02 3.064 4.014 Cables 4.024 3.07 4.02 19.50 Italy, cents a Ilra: Demand 604 71 514 Cables 4.024 3.07 4.02 19.50 Hweden, cents a krone: Demand 29.18 23.10 22.00 Cables 23.18 23.15 23.00 Cables 23.18 23.15 23.00 Cables 23.18 23.15 23.00 Cables 19.50 12.25 12.15 20.50 Norway, cents a krone: Demand 19.05 18.96 Cables 19.10 19.00 18.96 Cables 19.10 19.00 18.96 Cables 4.46 4.6 19.50 Greece, cents a drachma: Demand 19.40 18.05 19.50 Greece, cents a drachma: Demand 19.40 13.35 12.24 Cables 13.41 13.37 13.25 Cables 33.94 33.56 22.60 Sales 0.054 0.04 Cables 0.055 0.04 Cables 0.054 0.04 Cables 0.054 0.04 Cables 0.054 0.04 Cables 0.055 0.04 Cables 0.056 0.06 Cables		CARLO STATE OF THE PARTY OF THE			3.84 3.8214 T.	3.744
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New York funds in Mont est, \$95.51 pre-mium per \$1,000; Montreal funds in New York, \$87.07 discount per \$1,000. MONEY MARKET

SATURDAY, OCTOBER IN COMMERCIAL PAPER.

OPEN MARKET BATES.

Bid. Ask. Bid. Ask. 80 days.... 4% 44 60 days.... 4% 44 120 days.... 4% 44 44 CLEARING HOUSE STATEMENT. Clearing House exchanges, \$794,800,000; balances, \$85,900,000; Federal Reserve credit balances, \$56,700,000.

SILVER MARKET. Official bar silver in New York, domestic, one, an ounce, unchanged; foreign, 73c., up 4c.; London, 424d., unchanged; Mexican dollars, 564c., up 4c.

The range of silver prices this pear!

Hispast.

Lowest. London 43%d. Bept. 27 50%d. Mar. 5 New York... 71%c. Bept. 27 530 Mar. 5

EQUIPMENT TRUSTS.

days, 5; Liberty bonds and Victory notes, 15 days, 5; 16 to 90 days, 8; bankers' acceptances, 15 to 90 days, 8, epixed September 21. Previous rate, 54. To Get Interest in Colombian fixed July 21.

Holding of Transcontinental.

Negotiations between the Standard Oil Company of California and the Transcontinental Oil Company, whereby the former will take over a 51 per cent. Interest as well as the management of a large part of the Colombian holdings of the Transcontinental company and its subsidiaries, the Mid-Colombian Oil and the Arkansas Natural Gas companies, are on and nearing completion. The Standard company has advanced \$650,000 to the Transcontinental company and the balance of a total payment of \$4,000,000 is awaiting only confirmation obtained yesterday.

Under the plan, as explained yesterday, the Standard company interests are to pay \$2,000,000 in cash and purchase at par \$2,000,000 in cash and Holding of Transcontinental.

NEW HIGHWAY OFFERING.

O. H. Gruner, at Tailer & Robinson, 60 Broadway; C. V. Hoffman, at Charles E. Quincey & Co., 14 Wall street; Charles E. Quincey, at Charles E. Quincey & Co., 14 Wall street, and Charles E. Quincey & Co., 14 Wall

UNITED STATES TREASURY STATEMENT.

Receipts orning testing to the control of the contr month. 850,301,087 472,598,810 222,075,865 1,307,032 1,644,886,753 648,971,225 434,374,056 54,419,678 8,706,125 1,250,995,481 61,254,055 34,856,801 68,900,623 189,648,792 938,400,978 1,000,498,349 Balance to-day, \$744,312,623.

STOCK EXCHANGE NEWS.

112 105 111 ... 7 100 Woolworth pf. 112 112 112 112 155½ 201½ 39 89% 6 300 Worth Pump... 39% 39% 39% 39% 39% 39% ... %

Ex div fEx rights. In scrip. x Part stock. e In stock. f Part extra.

NOTE—Odd tot transactions are not recorded in separate line unless sales were made at price outside of the regular lot range.

West Baden, Ind., J. J. McLean manager; E. Lowitz & Co, new, Toledo. Ohlo, Ben C. Hoffner, manager; J. M. Byrne & Co., Deal, N. J., discontinued; H. Content & Co., West End. N. J., discontinued; Jerome J. Danzig & Co. West End. N. J., discontinued; Arthur Lipper & Co., West End. N. J., discontinued, and F. S. Moseley & Co., San Francisco, Cal., discontinued. Membership Transferred. James P. Travers, deceased, to Clarence H. Hensel, at Moore, Leonard & Lynch, 111 Broadway.

Correction New Partnership. Alden & Durant, June 1, 1921, Spring-field, Mass.; James E. Alden, Charles C. Durant; special, Bernard H. Matthies and special, Clayton S. Boles.

Smith, Andrews & Marston, effective on October 18, C. Prentiss Andrews, re-ired. Tailer & Robinson, effective on October 16, O. H. Gruner, retired.

Proposed Changes in Firms. Davies. Thomas & Co., to retire on November 1, special, Charles C. Crook, and to be admitted on November 1, Ir-ving Brown, and L. F. Rothschild & Co., to retire on October \$1 H. D. Langhaar and to be admitted November 1, E. Gary

C. W. McNear & Co. of New York and Chicago are offering \$100,000 of Grainger county. Tenn., 6 per cent. highway bonds, due serially on June 1, 1931, June 1, 1951, inclusive at a price to yield 6 per cent. They are exempt from Federal income taxes and payable from unlimited ad valoram taxes and payable from unlimited ad valoram taxes levied against all the taxable property in the county.

C. W. McNear & Co. of New York and Street.

Branch Offices.

Brumley, Chamberlin & Co., new, Lakewood, N. J.; Laurel House, E. B. Lubkert, manager; Childs, Kay & Woods, new, Johnstown, Pa., H. Le Roy, Replogle manager; Arthur Lipper & Co., new, Lakewood, N. J.; Laurel House, E. B. Lubkert, manager; Childs, Kay & Woods, new, Johnstown, Pa., H. Le Roy, Replogle manager; Arthur Lipper & Co., new, Lakewood, N. J.; Laurel House, E. B. Lubkert, manager; Childs, Kay & Woods, new, Johnstown, Pa., H. Le Roy, Replogle manager; Arthur Lipper & Co., new, Lakewood, N. J.; Laurel House, E. B. Lubkert, manager; Childs, Kay & Woods, new, Johnstown, Pa., H. Le Roy, Replogle manager; Logan & Bryan, new, Bragg, manager; Logan & Bryan, new, Bragg, manager; Logan & Bryan, new, Bryan, new,

Special Despatch to THE NEW YORK HE New York Herald Bureau. | Washington, D. C., Oct. 15.

for June reaching the Treasury in July are included.

LONDON MARKET.

TOPICS OF WALL STREET.

Cuba Cane Deposits

171,985,021% 241,240,819

Open- High- Low- Clos- Net ing. Ch'ng-

List Dull and Rather Weak.

Although many issues advanced yesterday as the result of trading in the short session, the greater part of the net changes among the active ones was on the side of the declines. Dulness was the main feature, and what selling was done was actuated for the most part by a fear on the part of traders that the threatened railroad strike might have a bad effect on the stock market. The business in commission houses was almost at a standstill, and it was only in those issues in which pools had been operating for the last three or four weeks that any semblance of real activity was seen. A significant factor concerning the present market, according to reports received in a commission house, is the hesitation on the part of traders to sell the market short on the possibility of a railroad strike. That has oeen their usual method of operation, it was said, but on that occasion most of them pulled out of the market entirely and sat back to await developments without committing themselves to one side or the other.

United States Food Products.

United States Food Products.

United States Food Products.

Bankers connected with the United States Food Products Corporation intimated yesterday that an official statement concerning the arrangements made to provide the company with needed funds and for the extension of its bank loans might be expected at any moment. It is understood that the final arrangements are substantially as outlined here a considerable time ago. The extension of the \$4,500,000 over a fairly long period is said to be the basis of the plan, with revisions for furnishing additional cash, which is estimated to be about \$1,500,000, making the total needs of the moment \$6,000,000.

The American Woolen Company is at the present time operating more machinery than ever before in the corporation's history, according to Boston advices received here yesterday, quoting William M. Wood, president. Just now 36 per cent, of the company's total loomage is busy, and, although there have been times when various plants have been operating at 100 per cent, of capacity, never before has the average of all plants been as high as at present.

Lee Tire Business Better.

The sales of the Lee Tire and Rubber Company are slightly shead of a year ago in actual money value, according to figures compiled by banking interests connected with the company, and in the number of units disposed of are 30 per cent. better. The company's list of dealers in the last year has increased nearly 50 per cent. On August 31 the company's balance sheet showed quick assets of more than \$4,000,000, against which were current liabilities of approximately \$800,000. It has no bank loans.

Market Views Uncertain.

Market Views Uncertain.

"In the absence of unexpectedly favorable developments in connection with railway funding, taxation or other major issues, values of stocks seem likely to continue uncertain for the immediate future."—Henry Clews & Co. "We are of the opinion that much higher levels will obtain before long."—Morris & Smith. "Big interests are still in control of the market and will remain so until we run into days of large transactions, when they can distribute some of their holdings. The market is now experiencing another period of bearish interruption, which is not expected to continue any length of time."—W. E. Hutton & Co. "The action of the market during the week has borne out the views expressed by us last Saturday and we see no reason to change our opinion that the trend is still downward."—Prince & Whitely. "The market is likely to be a trading affair for some time, offering plenty of opportunities for those who watch the technical position closely and keep their eyes open for developments in regard to special issues."—W. W. Cohen & Co. "We look for a continuance of the improvement in business and monetary conditions and believe this an opportune time to accumulate good bonds and preferred stocks for investment."—A. J. Johnson & Co. "The market at the present time can only be looked upon as an interesting development and not as a guide in any sense to the future."—J. S. Bache & Co. Railroad Piece Work.

The decision of the United States Railroad Labor Board opening the way for the restoration of piecework in railroad repair shops is considered of great importance by the carriers. "Eight hours shall constitute a day's work," says the board's ruling. "All employees coming under the provisions of this agreement, except as otherwise provided in this schedule of rules, or as may hereafter be legally established between the carrier and the employees, shall be paid on the hourly basis. This rue is intended to remove the inhibition against piecework contained in rule 1 of the shop crafts' national agreement and to permit the question to be taken up for negotiation on any individual railroad in the manner prescribed by the Transportation act." The board's dictum on the issue of seniority was: "When new jobs are created or vacancies occur in the respective crafts the oldest employee in point of service shall, if sufficient ability is shown by trial, be given preference in filling such new jobs or any vacancies that may be desirable to them."

Transportation Shares Sold.

The corrected report of the September sales of the J. C. Penney Company shows an aggregate of \$4,263,200 in contrast to \$4,673,133 in September, 1920. In the first three-quarters of this year its sales totalled \$31,497,603 in contrast to \$27,206,793 in the corresponding 1920 parties. Transportation Shares Sold.

Heavy sales of the railroad stocks continued yesterday the downward movement in that group which started Friday afternoon. The selling was attributed to fears of a nationwide welk-out or a series of regional strikes in protest against the wage reduction deemed necessary for a downward revision of freight rates. Great Northern and Northern Pacific led the decline, closing the short session with net losses of 2% points each. Pere Marquette preferred went down to 41%, off 2% points from the preceding day. The summoning of the public members of the United States Railroad Labor Board i Washington for conference with President and the president of the conference with President of the conference with President and the states Railroad Labor Board i Washington for conference with President and the states Railroad Labor Board i Washington for conference with President and the states are stated as the state of the states and the states are stated as the state of the states and the states are stated as the state of the states are stated as the state of the states are stated as the state of the states are stated as the states are stated as the state of the states are stated as the state of the states are stated as the stat London, Oct. 15.—Final quotations to-day follow:

Bar sliver, 42146. an ounce.
Bar gold, 1068. 5d.
Money, 21/2 per cent.
Discount rates: Short bills, 31/4 per cent.; three month bills, 4 per cent.

Government

Dutch East Indies 61/2% Forty-Year

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3. Return of exchange to normal would not the purchaser a profit of 17% or a yield to average ma-turity of about 91/4% on the investment.

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10 Year Price Range of All Listed Bonds

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